

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

IN THE MATTER OF:

Jennie H. Thompson,

Debtor.

Case No. 01-06697-B
Chapter 11

FILED
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DISTRICT OF SOUTH CAROLINA

**NOTICE OF OPPORTUNITY FOR HEARING AND APPLICATION
FOR SALE OF ASSETS FREE AND CLEAR OF LIENS**

TO: ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED on November 6th, 2001, Jackson L. Cobb, as Trustee in the above-referenced bankruptcy filed this Application for Sale of Assets Free and Clear of Liens in which he proposes to sell the property herein described free and clear of all liens and encumbrances according to the terms and conditions stated below. A copy of the proposed Order Authorizing Sale of Assets Free and Clear of Liens accompanies this Notice and Application.

TAKE FURTHER NOTICE that any response, return and/or objection to the Application should be filed with the Clerk of the Bankruptcy Court and served on all parties in interest. Objections to sale may be filed at the hearing scheduled for November 26, 2001 at 9:00 a.m.

TAKE FURTHER NOTICE that a hearing will be held on this Application on **November 26, 2001 at 9:00 A.M.**, at the United States Bankruptcy Court, District of South Carolina, 1100 Laurel Street, Columbia, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale with reserve

PROPERTY TO BE SOLD: Debtor's interest in real estate described as 43.0 +/- acres on the North side of U.S. Highway No. 378, approximately 2.5 miles East of Conway, Tax Map No. 135-00-01-023.

PROPERTY IS SOLD "AS IS, WHERE IS"

PRICE: \$157,500.00

APPRAISAL VALUE: \$140,000.00

BUYER: Jeffrey E. Johnson

BUYER HAS NO RELATIONSHIP WITH THE DEBTOR, UPON INFORMATION AND BELIEF, BY THE TRUSTEE

PLACE AND TIME OF SALE: The closing on the real estate will be held on November 30, 2001.

SALES AGENT/AUCTIONEER/BROKER: CRS Consultants, Inc. 4944 Signature Drive, Myrtle Beach, S.C. 29579 Agent: Randy Squires 843-234-2033.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER, ETC.: \$7,500.00

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: Approximately \$11,125.00, however Trustee's compensation will not exceed the limits set forth in 11 U.S.C. §326(a).

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The Trustee is informed and believes that Centura Bank holds a mortgage lien on the property described herein. Pursuant to a letter agreement between the Trustee and Centura Bank, Centura Bank will accept \$123,692.17 in satisfaction of its mortgage lien and will release its lien against the Property.

All tax liens as defined in 11 U.S.C. §724(b) of the United States Bankruptcy Code, including, but not limited to, real, personal property and sales taxes, if allowed, which may be due now or after the closing on the sale will be treated as secured tax claims pursuant to 11 U.S.C. §724(b) and will be subordinate to Centura Bank and to all administrative claims. The property subject to this sale will be sold free and clear of said tax liens with the liens to attach to the sale proceeds retained by the estate.

EXPENSES OF SALE: Expenses of sale will include, but not be limited to \$825.00 to Finkel & Altman, L.L.C. for legal fees and expenses to close the sale on the real estate; approximately \$582.75 in deed transfer fees to Horry County Clerk of Court; \$10.00 for recording deeds and approximately \$10.00 for recording satisfactions of liens to Horry County Clerk of Court; estate's pro-rata share of real estate taxes on the above described real property in the approximate amount of \$637.34 Approximately \$1,667.74 for delinquent taxes; approximately \$325.00 to Southern Land Title, L.L.C. for the title search on the above described real property; all to be paid at closing, except for the legal fees and costs to Finkel and Altman, L.L.C.

DEBTOR'S EXEMPTION: None

PROCEEDS ESTIMATED TO BE RETAINED BY ESTATE: \$22,250.00 of which \$11,125.00 will be payable to the Trustee.

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by Private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

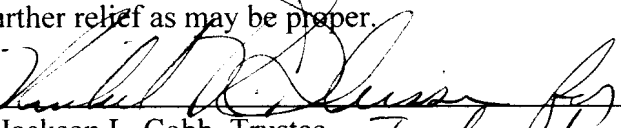
Any party objecting to the trustee's sale must do so in writing, and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court, United States Bankruptcy Court, 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the Trustee, debtor in possession, as applicable, at the address shown below. A copy of the objection should also be served on the United States Trustee, AT&T Building, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. **Objections may be filed up to the hearing scheduled for November 26, 2001 at 9:00 a.m.**

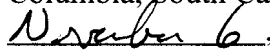
The Court may consider additional offers at the hearing held on an objection to the sale. The Court may order at this hearing that the property be sold to another party on equivalent or more favorable terms.

Applicant requests that F.R.B.P. 6004(g) not be applicable in this matter and that Trustee be able to immediately enforce and implement any Order Authorizing Sale of Assets Free and Clear of Liens associated with this Notice.

The trustee or debtor in possession, as applicable, may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, Applicant requests the Court to issue an Order Authorizing Sale of Assets Free and Clear of Liens and such other and further relief as may be proper.


Jackson L. Cobb, Trustee
1126 Pine Croft Drive
West Columbia, South Carolina 29170
(803) 794-5152

Columbia, South Carolina

November 6, 2001.
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